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and (2) to do a general commercial banking and foreign exchange business. In carrying out the first of these objects the bank will necessarily find its success conditioned in some degree upon its ability to sell to investors, both in the Islands and in the United States, bonds secured by the deposit of real-estate mortgages in trust. In fulfilling the second of its purposes it will naturally seek to arrange for the rediscount of its paper with American banking institutions. The Philippines, in common with other oriental countries, have been dependent for accommodation on British banks and their branches. Since the opening of the European war these banks have been obliged to limit the scope of their operations. The archipelago, therefore, has been placed in the position of looking elsewhere for new banking capital with which to further its commercial development. American banks, with one exception, are without branches in the Islands and indisposed to establish any; but the results desired—closer union with the American banking system and development of methods for gaining the support of American capital—may be attained by the reverse process of creating an insular bank with branch representation in the United States. The problem presents a special phase of the general question of advancing American foreign trade and of consolidating it under American financial control, instead of under the control of foreign banks, at the same time securing to the Philippines the local support they need.

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#### CORRECTION

In the first instalment of Mr. Carpenter's article, "The Westinghouse Electric and Manufacturing Company, The General Electric Company, and the Panic of 1907," at page 248 of the *Journal of Political Economy* for March, 1916, Mr. C. A. Coffin, late president of the General Electric Company, was inadvertently referred to as "the president, the late C. A. Coffin." Mr. Coffin is, in fact, at present serving as the chairman of the Board of Directors of the General Electric Company. He has retired as president of the corporation, and his place has been taken by Mr. E. W. Rice, Jr.